

Price Trends for Major Roadway Inputs

March 2008 Update

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REPORT DATA

The data for this report is obtained from U.S. Department of Labor Bureau of Labor Statistics' web site at <http://www.bls.gov/data/>. The specific items used were as follows:

Item	Code #
Asphalt	WPU05810112
Construction Labor	CEU2023730008
Diesel	WPU05730302
Gasoline	WPU0571
Lumber	WPU081
Plastic Construction Products	WPU072106
Portland Cement	WPU13220161
Steel Rebar	WPU101708
Highway and Street Construction	PCUBHWY

REMAINDER OF THE REPORT

The remainder of this report portrays and discusses: (1) short term price fluctuations, (2) the longer term trend in prices. Numerous graphs depict the price trends. A full set of data for all items covered in this report is shown in the Appendix.

SHORT TERM FLUCTUATIONS

The purpose of this section is to provide users with information that may help explain differences that may exist between the state estimate and the actual winning bid for a project. State estimates are prepared approximately 3 months prior to the due date for bids. If prices of key components of construction are volatile, the differences between the state's estimate and bid price for a project may be substantial.

As shown in Figure 1, prices softened considerably for most items. Steel prices rose the most (+7%) while asphalt declined the most (-11%) for the 3-month period.

	diesel	gasoline	asphalt	steel	PCC	lumber	plastic	labor	overall
<i>Nov-07 to Dec 07</i>	-8%	-8%	-10%	+1%	0%	-1%	+1%	-2%	-1%
<i>Nov-07 to Jan 08</i>	-5%	-7%	-15%	+2%	+2%	-3%	+1%	-6%	0%
<i>Nov-07 to Feb 08</i>	-3%	-5%	-11%	+7%	+2%	-3%	+1%	-9%	+1%

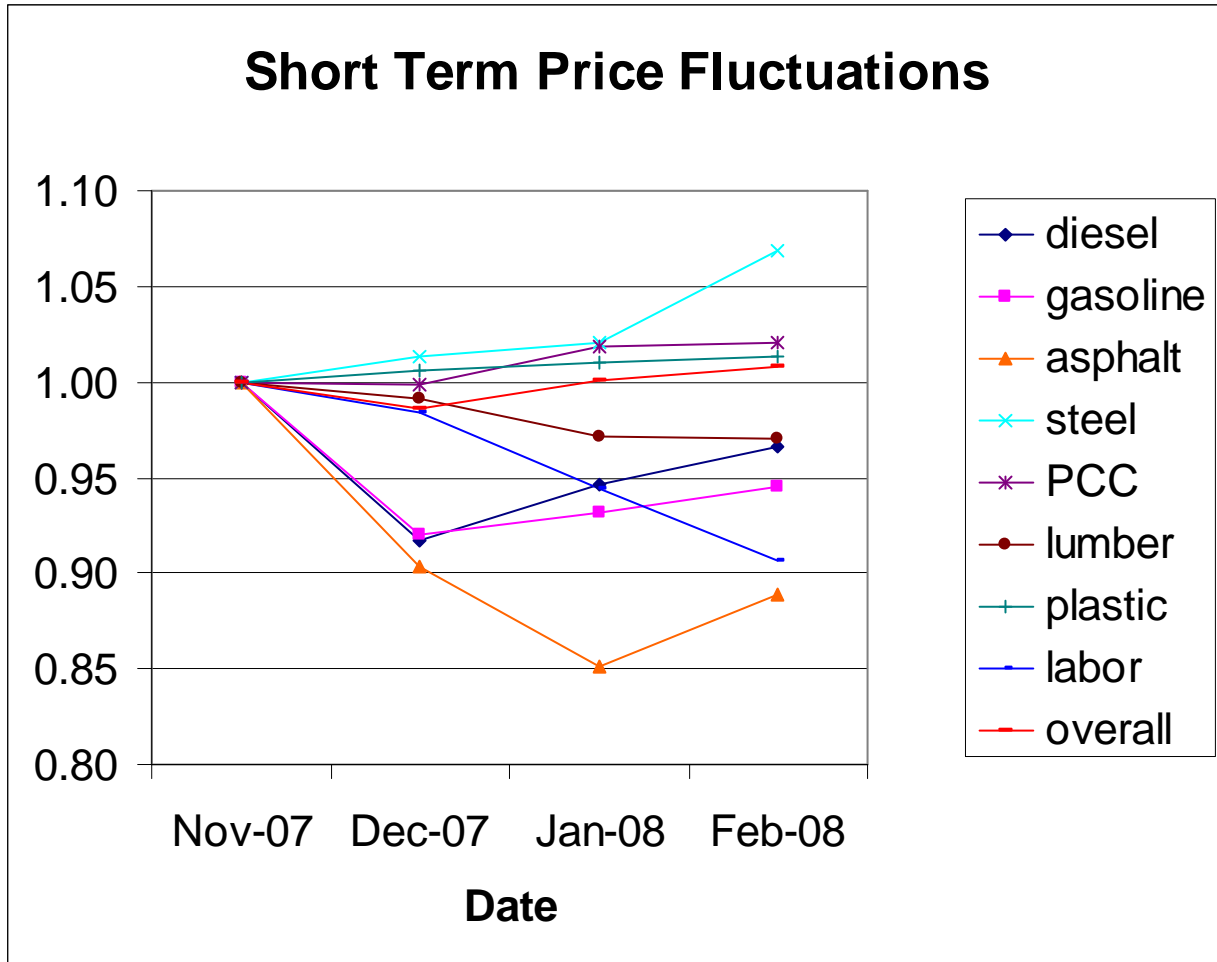


Figure 1. Short Term Price Fluctuations

LONG TERM FLUCTUATIONS

The purpose of this section is to give users a quick look at the relative changes in prices over the time spans of 1-year, 5-years, and 10-years. This gives a sense for which items have been the largest factors affecting the cost of construction projects over time.

1-YEAR

Over the last year, diesel prices have increased the most (+48%). Lumber declined the most (-8%). Overall, construction costs have risen by 12%. Overall, construction costs have risen by 11%.

5-YEARS

Over the last 5 years, diesel prices rose the most (+131%). Lumber prices decreased (-5%). Overall, construction costs have risen by 52%. Overall, construction costs have risen by 52%.

10-YEARS

Over the last 10 years, diesel prices rose the most (+459%). Lumber has actually declined in price (-13%). Overall, construction costs have risen by 67%.

	diesel	gasoline	asphalt	steel	PCC	lumber	plastic	labor	overall
<i>1 year</i>	+48%	+43%	+2%	+11%	+4%	-8%	+2%	+3%	+11%
<i>5 years</i>	+131%	+116%	+68%	+61%	+40%	-5%	+32%	+11%	+52%
<i>10 years</i>	+459%	+337%	*	+60%	+51%	-13%	+43%	+33%	+67%

* There is a gap in the data for asphalt that prevents a calculation of the price change over this time span.

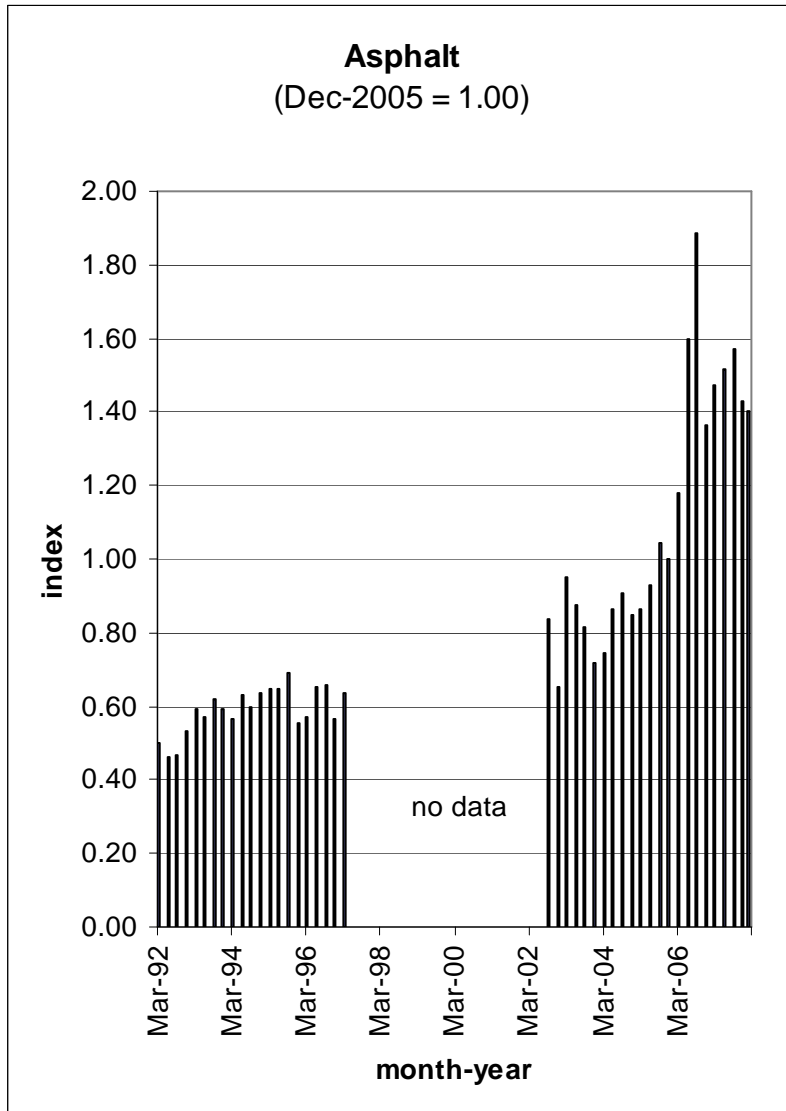
The long term graphs for each commodity and the overall index appear on the following pages. The full data set is in the Appendix.

TREND

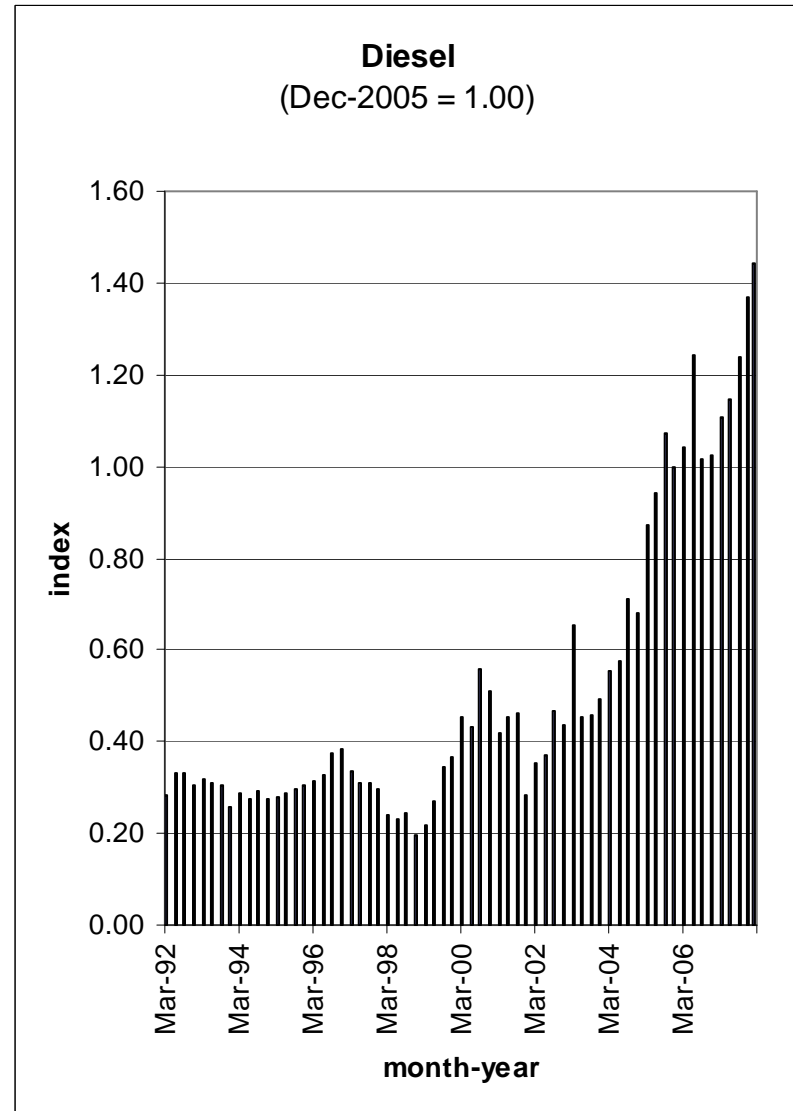
The general pattern over the period covered (1992 to the present) shows a moderate rate of price increases for the first 12 years and an accelerated rate of increases for the next 4-year period. Whether this pattern will persist over time is uncertain.

GRAPHS

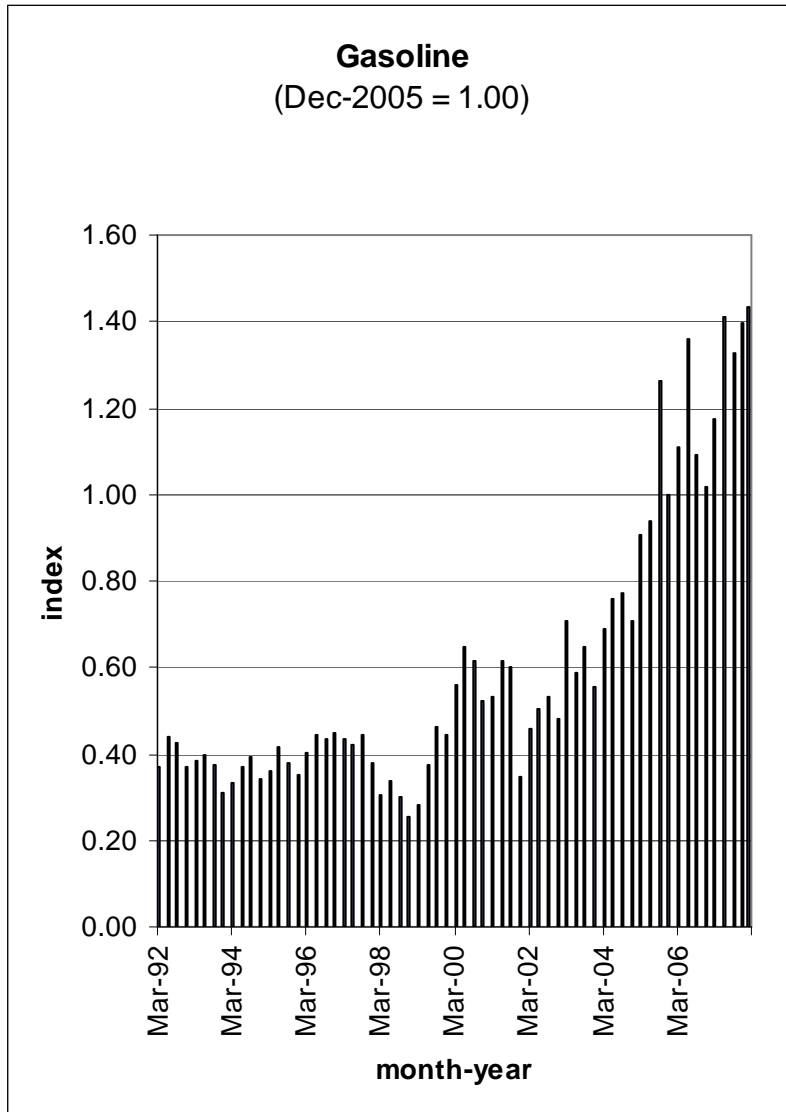
ASPHALT



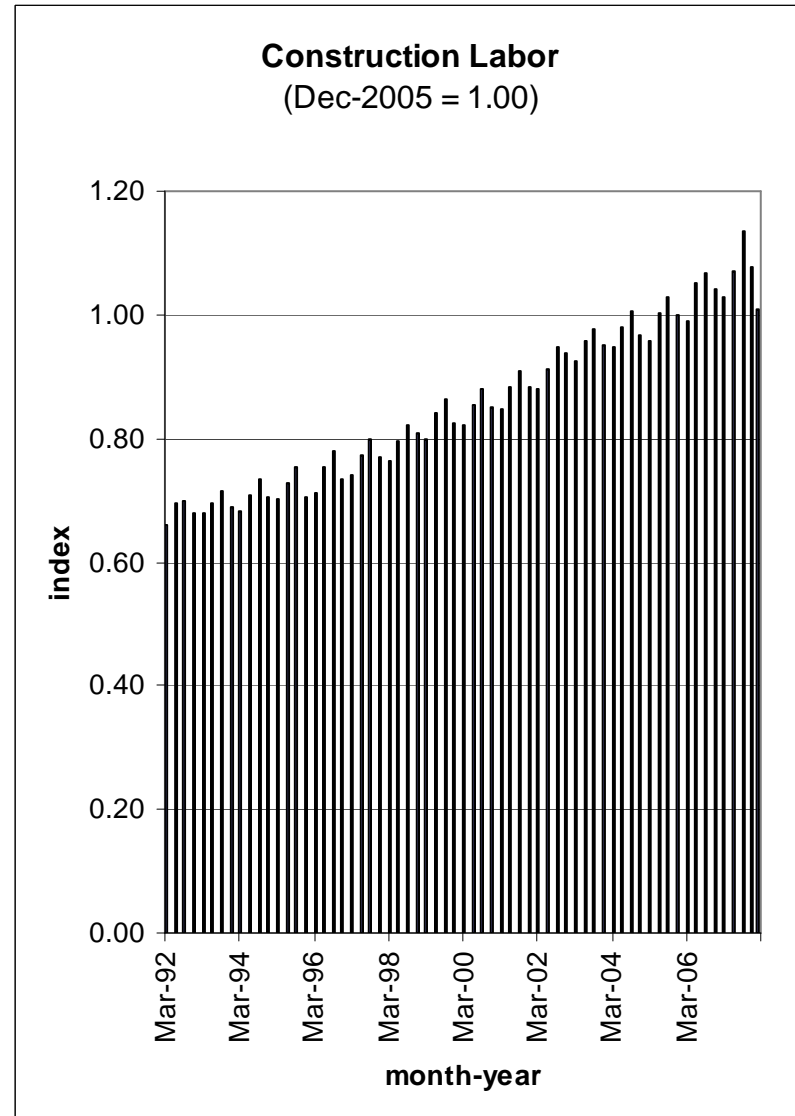
DIESEL



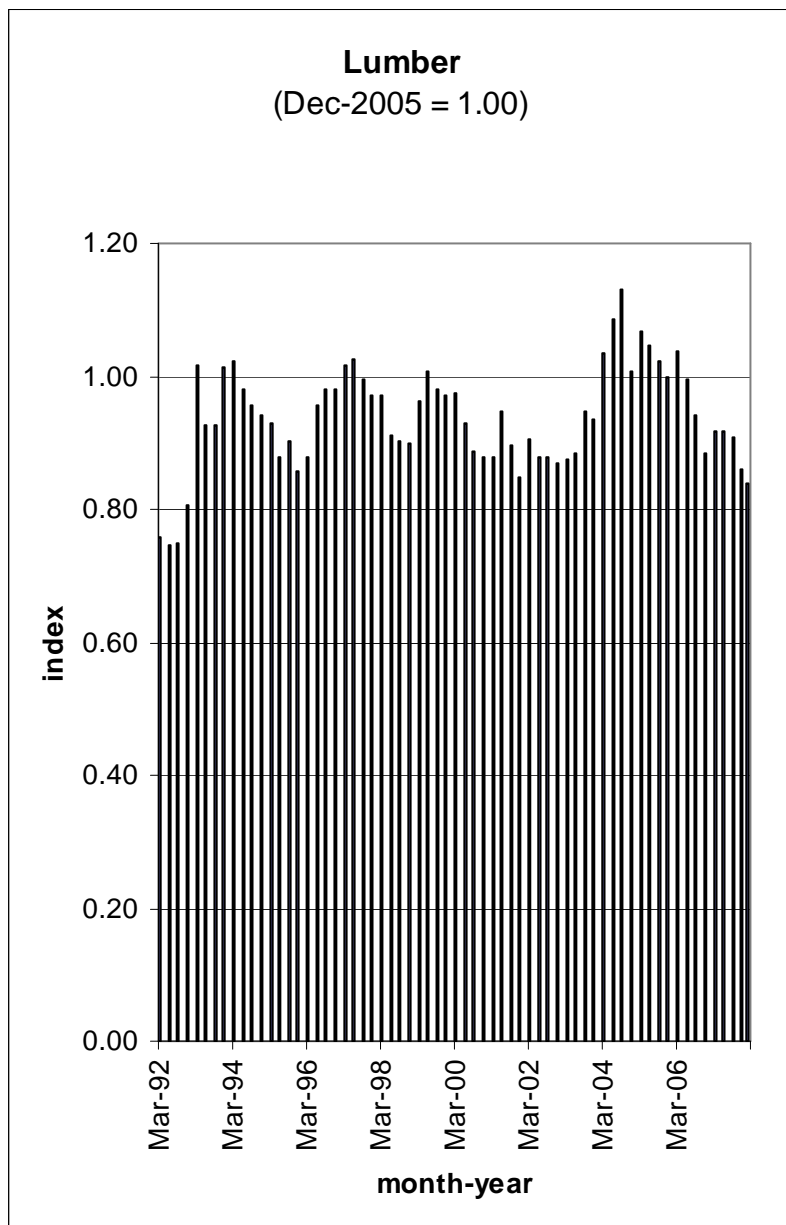
GASOLINE



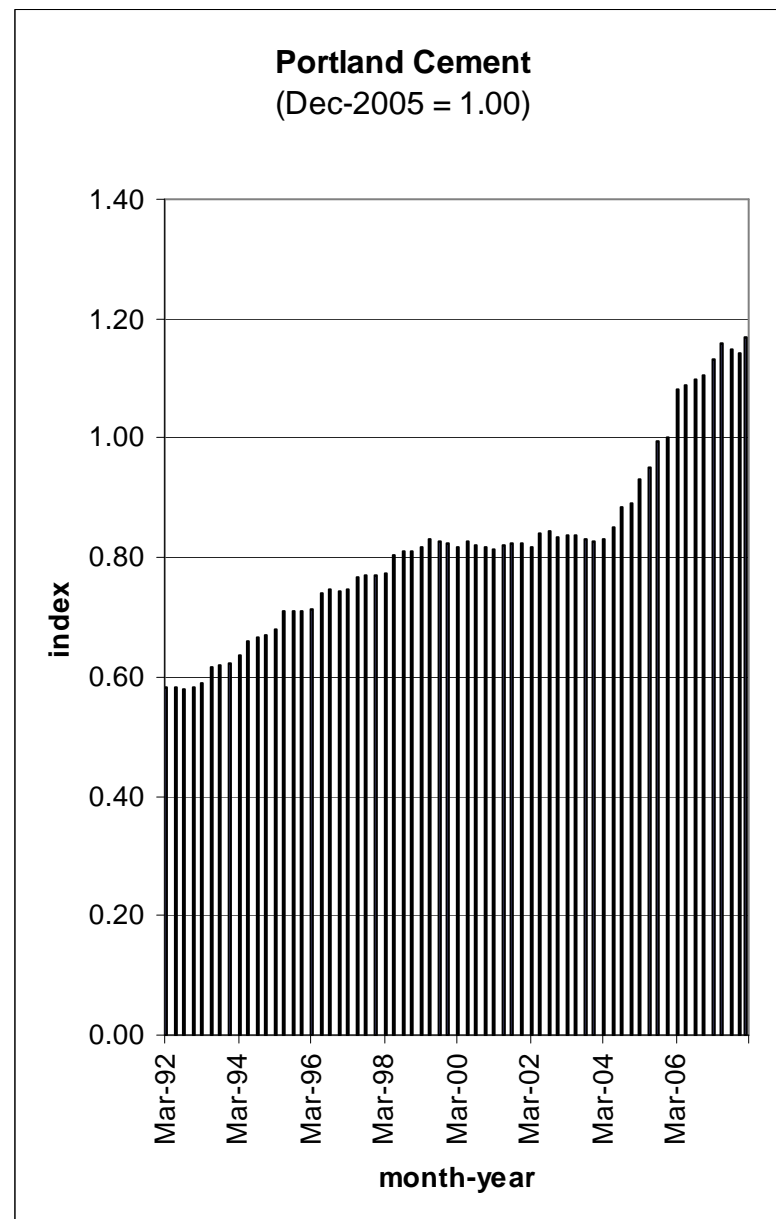
LABOR



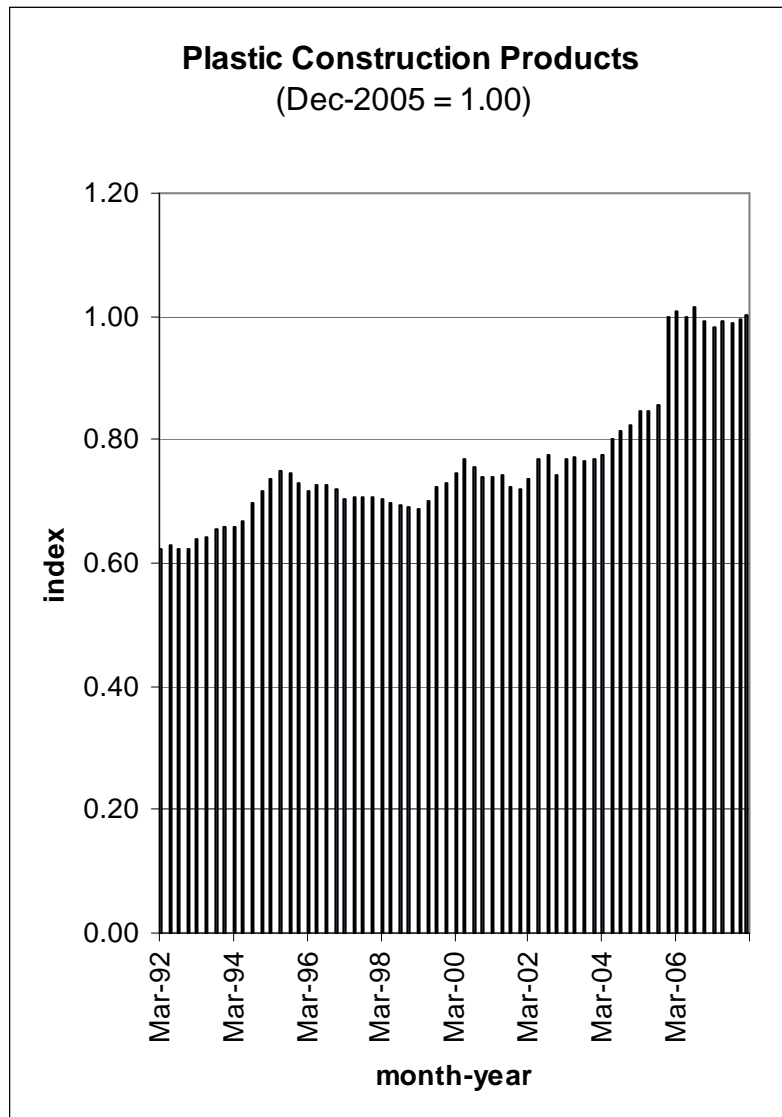
LUMBER



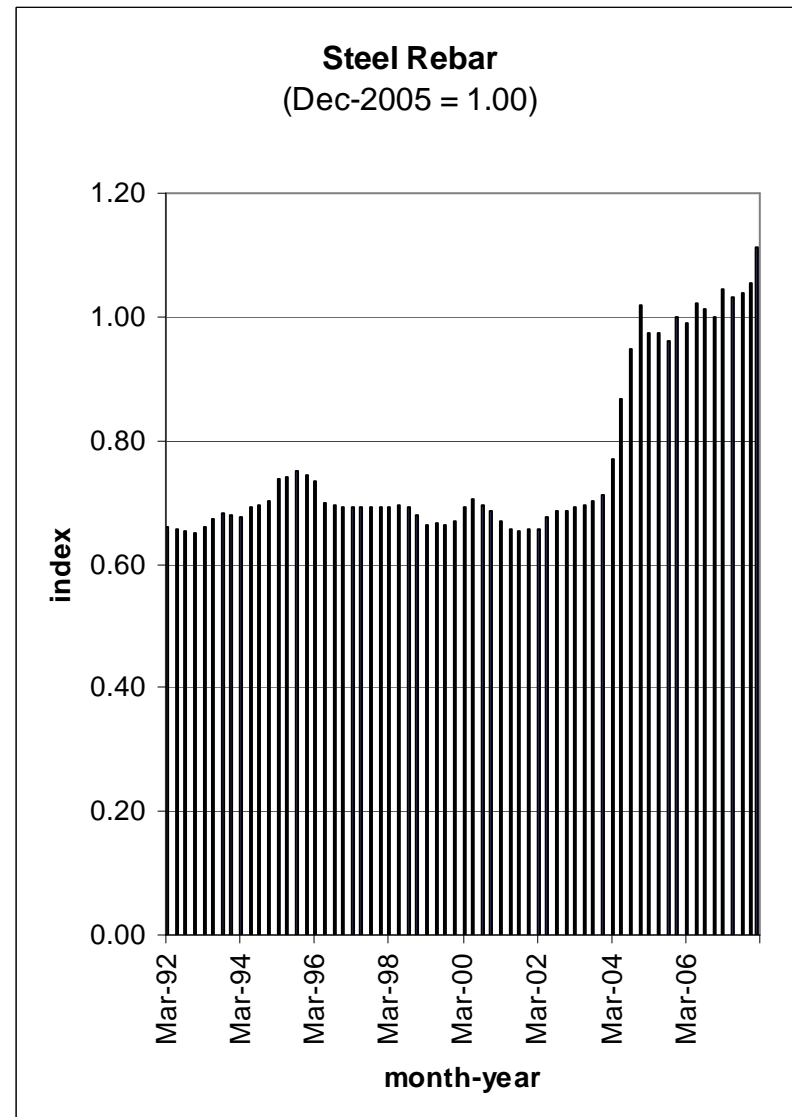
PORTLAND CEMENT



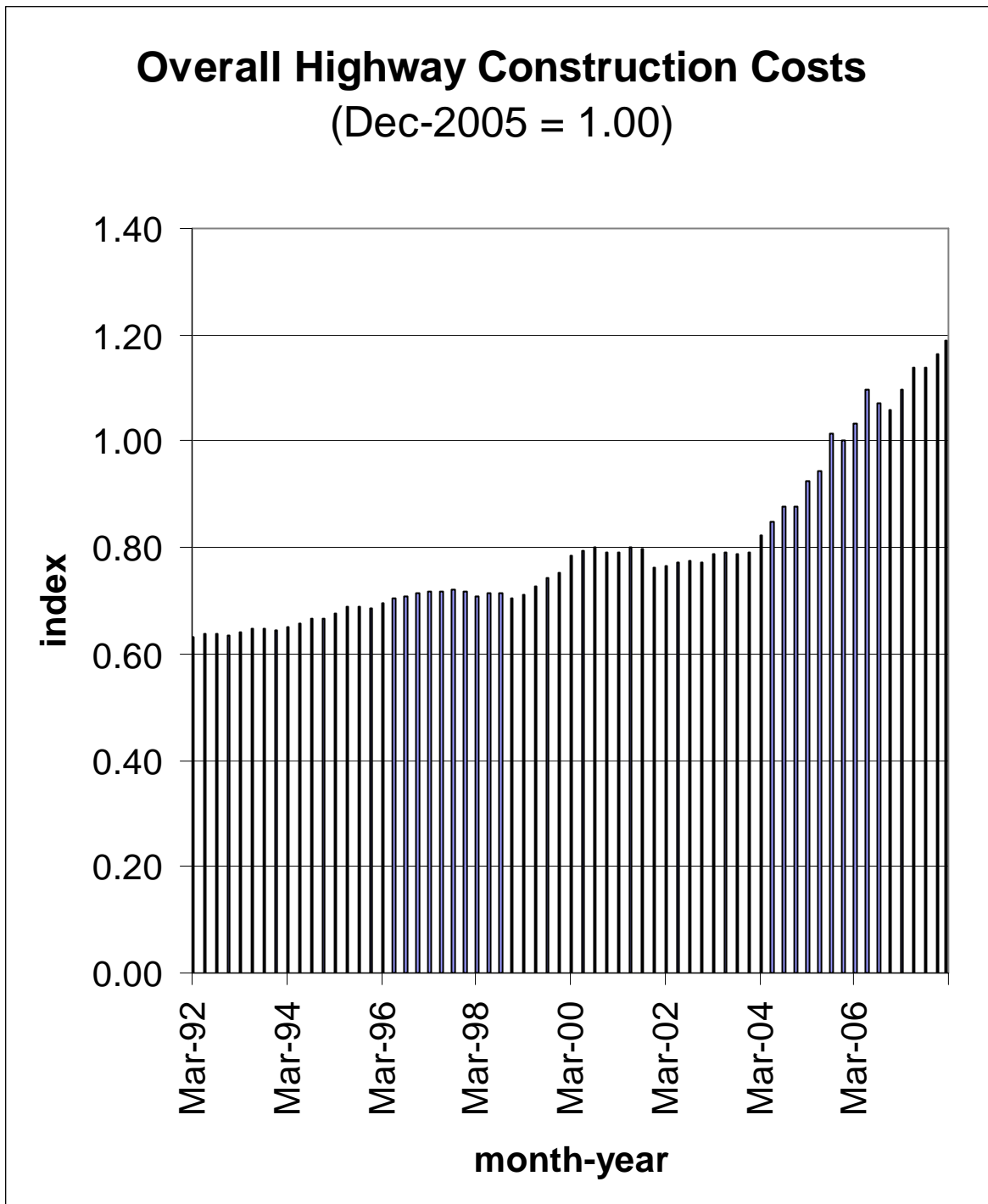
PLASTIC CONSTRUCTION PRODUCTS



STEEL REBAR



OVERALL



APPENDIX: DATASET

(Dec-2005 = 1.00)

Date	Diesel	Gasoline	Asphalt	Steel Rebar	Portland Cement Concrete	Lumber	Plastic Construction Products	Construction Labor	Overall
Jan-92	0.28	0.36	0.47	0.66	0.59	0.68	0.61	0.66	0.63
Feb-92	0.29	0.36	0.46	0.66	0.58	0.73	0.61	0.65	0.63
Mar-92	0.28	0.37	0.50	0.66	0.58	0.76	0.62	0.66	0.63
Apr-92	0.29	0.39	0.50	0.66	0.58	0.77	0.62	0.67	0.63
May-92	0.31	0.42	0.50	0.66	0.58	0.77	0.63	0.69	0.63
Jun-92	0.33	0.44	0.46	0.66	0.58	0.75	0.63	0.69	0.64
Jul-92	0.33	0.42	0.48	0.66	0.58	0.74	0.63	0.69	0.64
Aug-92	0.32	0.42	0.49	0.66	0.58	0.73	0.62	0.70	0.64
Sep-92	0.33	0.43	0.47	0.65	0.58	0.75	0.62	0.70	0.64
Oct-92	0.34	0.42	0.53	0.66	0.58	0.74	0.62	0.70	0.64
Nov-92	0.33	0.41	0.56	0.66	0.58	0.76	0.62	0.69	0.64
Dec-92	0.31	0.37	0.53	0.65	0.58	0.80	0.62	0.68	0.63
Jan-93	0.31	0.37	0.61	0.65	0.59	0.85	0.63	0.66	0.64
Feb-93	0.30	0.38	0.59	0.66	0.59	0.94	0.63	0.66	0.64
Mar-93	0.32	0.39	0.59	0.66	0.59	1.02	0.64	0.68	0.64
Apr-93	0.32	0.40	0.63	0.66	0.61	1.02	0.64	0.68	0.64
May-93	0.32	0.41	0.62	0.67	0.61	0.98	0.64	0.70	0.65
Jun-93	0.31	0.40	0.57	0.67	0.62	0.92	0.64	0.70	0.65
Jul-93	0.29	0.38	0.62	0.68	0.62	0.89	0.65	0.70	0.64
Aug-93	0.28	0.38	0.61	0.68	0.62	0.91	0.65	0.71	0.64
Sep-93	0.31	0.37	0.62	0.68	0.62	0.93	0.65	0.72	0.65
Oct-93	0.33	0.37	0.59	0.67	0.62	0.94	0.66	0.72	0.65
Nov-93	0.32	0.36	0.63	0.68	0.63	0.98	0.66	0.71	0.65
Dec-93	0.26	0.31	0.59	0.68	0.62	1.01	0.66	0.69	0.64
Jan-94	0.26	0.31	0.60	0.68	0.63	1.05	0.66	0.68	0.65
Feb-94	0.28	0.33	0.61	0.68	0.63	1.02	0.66	0.68	0.65
Mar-94	0.29	0.33	0.57	0.68	0.64	1.02	0.66	0.68	0.65
Apr-94	0.28	0.35	0.57	0.68	0.65	0.97	0.66	0.69	0.65
May-94	0.28	0.36	0.66	0.69	0.65	0.96	0.67	0.71	0.65
Jun-94	0.27	0.37	0.63	0.69	0.66	0.98	0.67	0.71	0.66
Jul-94	0.28	0.39	0.65	0.70	0.66	0.95	0.67	0.72	0.66
Aug-94	0.29	0.43	0.61	0.70	0.67	0.96	0.68	0.72	0.67
Sep-94	0.29	0.39	0.60	0.70	0.67	0.96	0.70	0.73	0.67
Oct-94	0.29	0.37	0.63	0.70	0.67	0.94	0.71	0.74	0.66
Nov-94	0.30	0.38	0.65	0.70	0.67	0.95	0.71	0.72	0.67
Dec-94	0.27	0.34	0.64	0.70	0.67	0.94	0.72	0.70	0.67
Jan-95	0.27	0.35	0.64	0.71	0.68	0.94	0.72	0.68	0.67
Feb-95	0.27	0.36	0.64	0.72	0.68	0.92	0.73	0.70	0.67
Mar-95	0.28	0.36	0.65	0.74	0.68	0.93	0.73	0.70	0.68
Apr-95	0.29	0.40	0.74	0.74	0.71	0.91	0.75	0.71	0.68
May-95	0.30	0.42	0.68	0.74	0.71	0.90	0.75	0.72	0.69
Jun-95	0.29	0.42	0.65	0.74	0.71	0.88	0.75	0.73	0.69
Jul-95	0.27	0.39	0.65	0.75	0.71	0.90	0.75	0.74	0.69
Aug-95	0.28	0.38	0.66	0.75	0.71	0.89	0.75	0.74	0.69
Sep-95	0.29	0.38	0.69	0.75	0.71	0.90	0.75	0.75	0.69

Date	Diesel	Gasoline	Asphalt	Steel Rebar	Portland Cement Concrete	Lumber	Plastic Construction Products	Construction Labor	Overall
Oct-95	0.30	0.36	0.67	0.75	0.71	0.89	0.74	0.75	0.68
Nov-95	0.30	0.34	0.60	0.74	0.71	0.86	0.73	0.73	0.68
Dec-95	0.30	0.35	0.56	0.74	0.71	0.86	0.73	0.71	0.69
Jan-96	0.31	0.38	0.60	0.74	0.71	0.86	0.72	0.72	0.69
Feb-96	0.30	0.37	0.61	0.74	0.71	0.86	0.72	0.71	0.69
Mar-96	0.32	0.40	0.57	0.73	0.71	0.88	0.72	0.71	0.70
Apr-96	0.38	0.45	0.59	0.70	0.73	0.89	0.72	0.73	0.70
May-96	0.38	0.47	0.60	0.70	0.74	0.94	0.72	0.74	0.71
Jun-96	0.33	0.45	0.65	0.70	0.74	0.96	0.73	0.75	0.70
Jul-96	0.33	0.43	0.68	0.70	0.74	0.94	0.73	0.77	0.70
Aug-96	0.34	0.43	0.67	0.70	0.74	0.95	0.73	0.77	0.71
Sep-96	0.38	0.43	0.66	0.70	0.75	0.98	0.73	0.78	0.71
Oct-96	0.40	0.44	0.62	0.69	0.75	0.95	0.72	0.78	0.71
Nov-96	0.39	0.45	0.62	0.69	0.75	0.98	0.73	0.76	0.71
Dec-96	0.38	0.45	0.57	0.69	0.74	0.98	0.72	0.73	0.72
Jan-97	0.37	0.45	0.00	0.69	0.75	0.98	0.71	0.74	0.72
Feb-97	0.37	0.44	0.64	0.69	0.75	1.01	0.71	0.74	0.72
Mar-97	0.33	0.43	0.63	0.69	0.75	1.02	0.70	0.74	0.72
Apr-97	0.33	0.43	0.62	0.69	0.76	1.03	0.71	0.75	0.72
May-97	0.32	0.43	0.00	0.69	0.76	1.05	0.71	0.77	0.72
Jun-97	0.31	0.42	0.00	0.69	0.77	1.02	0.71	0.77	0.72
Jul-97	0.29	0.41	0.00	0.69	0.77	1.03	0.71	0.78	0.72
Aug-97	0.31	0.43	0.00	0.69	0.77	1.02	0.71	0.79	0.72
Sep-97	0.31	0.44	0.00	0.69	0.77	0.99	0.71	0.80	0.72
Oct-97	0.33	0.41	0.00	0.69	0.77	0.97	0.71	0.80	0.72
Nov-97	0.33	0.40	0.00	0.69	0.77	0.98	0.71	0.78	0.72
Dec-97	0.30	0.38	0.00	0.69	0.77	0.97	0.71	0.77	0.72
Jan-98	0.27	0.35	0.00	0.69	0.77	0.96	0.71	0.75	0.71
Feb-98	0.26	0.33	0.00	0.69	0.77	0.97	0.70	0.76	0.71
Mar-98	0.24	0.30	0.00	0.69	0.77	0.97	0.70	0.76	0.71
Apr-98	0.25	0.32	0.00	0.69	0.80	0.97	0.70	0.77	0.71
May-98	0.25	0.34	0.00	0.69	0.80	0.95	0.70	0.79	0.72
Jun-98	0.23	0.34	0.00	0.69	0.80	0.91	0.70	0.80	0.71
Jul-98	0.22	0.33	0.00	0.69	0.81	0.93	0.69	0.82	0.72
Aug-98	0.22	0.30	0.00	0.69	0.81	0.93	0.69	0.82	0.71
Sep-98	0.24	0.30	0.00	0.69	0.81	0.90	0.69	0.82	0.71
Oct-98	0.24	0.31	0.00	0.69	0.81	0.89	0.69	0.83	0.71
Nov-98	0.23	0.29	0.00	0.68	0.81	0.88	0.69	0.82	0.71
Dec-98	0.20	0.25	0.00	0.68	0.81	0.90	0.69	0.81	0.71
Jan-99	0.20	0.27	0.00	0.68	0.82	0.92	0.69	0.79	0.71
Feb-99	0.19	0.26	0.00	0.66	0.82	0.94	0.69	0.79	0.71
Mar-99	0.22	0.28	0.00	0.66	0.82	0.96	0.69	0.80	0.71
Apr-99	0.27	0.38	0.00	0.67	0.82	0.96	0.69	0.81	0.72
May-99	0.27	0.39	0.00	0.67	0.83	0.98	0.70	0.83	0.73
Jun-99	0.27	0.37	0.00	0.67	0.83	1.01	0.70	0.84	0.73
Jul-99	0.30	0.41	0.00	0.66	0.83	1.05	0.71	0.85	0.73
Aug-99	0.33	0.44	0.00	0.66	0.83	1.01	0.72	0.85	0.74
Sep-99	0.35	0.46	0.00	0.66	0.83	0.98	0.72	0.86	0.74
Oct-99	0.34	0.43	0.00	0.67	0.83	0.95	0.72	0.86	0.74
Nov-99	0.36	0.43	0.00	0.67	0.83	0.96	0.73	0.84	0.75
Dec-99	0.37	0.44	0.00	0.67	0.82	0.97	0.73	0.82	0.75

Date	Diesel	Gasoline	Asphalt	Steel Rebar	Portland Cement Concrete	Lumber	Plastic Construction Products	Construction Labor	Overall
Jan-00	0.38	0.45	0.00	0.69	0.82	0.98	0.73	0.82	0.76
Feb-00	0.43	0.51	0.00	0.69	0.82	0.98	0.74	0.81	0.77
Mar-00	0.45	0.56	0.00	0.69	0.82	0.98	0.75	0.82	0.78
Apr-00	0.42	0.52	0.00	0.70	0.82	0.96	0.75	0.85	0.78
May-00	0.42	0.56	0.00	0.71	0.82	0.93	0.76	0.85	0.78
Jun-00	0.43	0.65	0.00	0.71	0.83	0.93	0.77	0.85	0.79
Jul-00	0.45	0.59	0.00	0.71	0.83	0.91	0.77	0.87	0.79
Aug-00	0.46	0.56	0.00	0.70	0.82	0.90	0.76	0.88	0.79
Sep-00	0.56	0.61	0.00	0.70	0.82	0.89	0.76	0.88	0.80
Oct-00	0.55	0.58	0.00	0.70	0.82	0.89	0.75	0.88	0.80
Nov-00	0.56	0.58	0.00	0.69	0.82	0.88	0.74	0.87	0.80
Dec-00	0.51	0.52	0.00	0.68	0.82	0.88	0.74	0.85	0.79
Jan-01	0.49	0.55	0.00	0.68	0.82	0.86	0.73	0.83	0.79
Feb-01	0.47	0.55	0.00	0.68	0.82	0.87	0.74	0.84	0.80
Mar-01	0.42	0.53	0.00	0.67	0.82	0.88	0.74	0.85	0.79
Apr-01	0.44	0.62	0.00	0.67	0.82	0.88	0.75	0.85	0.80
May-01	0.47	0.67	0.00	0.66	0.82	0.94	0.75	0.87	0.81
Jun-01	0.45	0.61	0.00	0.66	0.82	0.95	0.74	0.88	0.80
Jul-01	0.41	0.51	0.00	0.66	0.82	0.91	0.74	0.89	0.79
Aug-01	0.41	0.54	0.00	0.65	0.82	0.90	0.74	0.90	0.79
Sep-01	0.46	0.60	0.00	0.65	0.82	0.90	0.72	0.91	0.80
Oct-01	0.38	0.46	0.00	0.65	0.83	0.87	0.72	0.90	0.78
Nov-01	0.36	0.40	0.00	0.65	0.82	0.86	0.73	0.89	0.77
Dec-01	0.28	0.35	0.00	0.66	0.82	0.85	0.72	0.88	0.76
Jan-02	0.30	0.37	0.00	0.66	0.82	0.87	0.72	0.87	0.77
Feb-02	0.30	0.38	0.00	0.66	0.82	0.89	0.73	0.87	0.76
Mar-02	0.35	0.46	0.00	0.66	0.82	0.90	0.73	0.88	0.77
Apr-02	0.39	0.52	0.00	0.67	0.84	0.90	0.74	0.89	0.77
May-02	0.38	0.51	0.00	0.67	0.84	0.90	0.76	0.90	0.77
Jun-02	0.37	0.50	0.00	0.68	0.84	0.88	0.77	0.91	0.77
Jul-02	0.39	0.51	0.82	0.69	0.84	0.88	0.77	0.93	0.77
Aug-02	0.41	0.52	0.84	0.69	0.84	0.89	0.78	0.94	0.77
Sep-02	0.47	0.53	0.84	0.69	0.84	0.88	0.78	0.95	0.78
Oct-02	0.50	0.59	0.81	0.69	0.84	0.87	0.77	0.95	0.78
Nov-02	0.43	0.52	0.80	0.69	0.84	0.87	0.75	0.94	0.77
Dec-02	0.44	0.48	0.65	0.69	0.84	0.87	0.74	0.94	0.77
Jan-03	0.49	0.56	0.72	0.69	0.84	0.87	0.75	0.92	0.78
Feb-03	0.62	0.66	0.83	0.69	0.84	0.88	0.76	0.91	0.78
Mar-03	0.65	0.71	0.95	0.69	0.84	0.87	0.77	0.92	0.79
Apr-03	0.52	0.59	0.92	0.69	0.83	0.88	0.78	0.94	0.79
May-03	0.44	0.56	0.90	0.69	0.84	0.88	0.78	0.96	0.79
Jun-03	0.45	0.59	0.88	0.70	0.84	0.89	0.77	0.96	0.79
Jul-03	0.47	0.60	0.80	0.70	0.83	0.91	0.77	0.96	0.79
Aug-03	0.49	0.63	0.83	0.70	0.83	0.91	0.76	0.97	0.79
Sep-03	0.46	0.65	0.81	0.70	0.83	0.95	0.77	0.98	0.79
Oct-03	0.51	0.60	0.78	0.70	0.83	0.93	0.77	0.97	0.79
Nov-03	0.48	0.56	0.73	0.71	0.83	0.93	0.77	0.95	0.79
Dec-03	0.49	0.56	0.72	0.71	0.83	0.94	0.77	0.95	0.79
Jan-04	0.55	0.64	0.80	0.73	0.83	0.95	0.77	0.93	0.81
Feb-04	0.52	0.65	0.69	0.75	0.83	0.99	0.77	0.95	0.81
Mar-04	0.55	0.69	0.74	0.77	0.83	1.03	0.78	0.95	0.82

Date	Diesel	Gasoline	Asphalt	Steel Rebar	Portland Cement Concrete	Lumber	Plastic Construction Products	Construction Labor	Overall
Apr-04	0.60	0.74	0.72	0.80	0.84	1.07	0.79	0.97	0.84
May-04	0.61	0.83	0.80	0.83	0.85	1.11	0.80	0.97	0.85
Jun-04	0.58	0.76	0.86	0.87	0.85	1.08	0.80	0.98	0.85
Jul-04	0.62	0.80	0.88	0.91	0.85	1.08	0.81	0.99	0.86
Aug-04	0.68	0.76	0.88	0.94	0.87	1.13	0.81	1.00	0.87
Sep-04	0.71	0.77	0.91	0.95	0.89	1.13	0.81	1.01	0.88
Oct-04	0.84	0.88	0.94	0.98	0.89	1.06	0.82	1.00	0.90
Nov-04	0.80	0.83	0.86	1.00	0.89	1.00	0.82	0.99	0.90
Dec-04	0.68	0.71	0.85	1.02	0.89	1.01	0.82	0.97	0.88
Jan-05	0.71	0.75	0.75	1.03	0.92	1.02	0.83	0.95	0.89
Feb-05	0.75	0.81	0.81	1.01	0.93	1.06	0.84	0.96	0.90
Mar-05	0.87	0.91	0.87	0.97	0.93	1.07	0.85	0.96	0.93
Apr-05	0.88	0.96	0.88	0.96	0.95	1.06	0.85	0.98	0.94
May-05	0.86	0.93	0.95	0.99	0.95	1.02	0.85	0.98	0.94
Jun-05	0.94	0.94	0.93	0.97	0.95	1.05	0.85	1.00	0.94
Jul-05	0.96	1.04	0.98	0.95	0.99	1.02	0.85	1.02	0.97
Aug-05	1.01	1.12	1.03	0.93	0.99	1.00	0.85	1.02	0.98
Sep-05	1.07	1.26	1.05	0.96	0.99	1.02	0.86	1.03	1.02
Oct-05	1.33	1.22	1.11	1.00	0.99	1.01	0.92	1.03	1.04
Nov-05	1.04	0.97	1.08	0.99	1.00	0.99	0.99	1.01	1.00
Dec-05	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Jan-06	0.99	1.06	1.05	1.00	1.06	1.03	1.02	0.99	1.02
Feb-06	0.99	0.95	1.04	0.99	1.06	1.04	1.01	0.99	1.01
Mar-06	1.04	1.11	1.18	0.99	1.08	1.04	1.01	0.99	1.03
Apr-06	1.16	1.28	1.26	0.99	1.09	1.03	1.01	1.01	1.07
May-06	1.21	1.33	1.54	1.00	1.09	1.04	1.00	1.03	1.08
Jun-06	1.24	1.36	1.60	1.02	1.09	1.00	1.00	1.05	1.10
Jul-06	1.20	1.39	1.71	1.03	1.10	0.97	1.00	1.05	1.11
Aug-06	1.26	1.34	1.82	1.04	1.10	0.94	1.01	1.06	1.11
Sep-06	1.01	1.09	1.89	1.01	1.11	0.94	1.01	1.07	1.07
Oct-06	0.99	1.00	1.77	1.02	1.11	0.90	1.00	1.10	1.06
Nov-06	0.99	1.00	1.56	1.00	1.11	0.89	1.00	1.07	1.05
Dec-06	1.02	1.02	1.35	0.99	1.10	0.89	0.99	1.03	1.06
Jan-07	0.91	0.95	1.26	0.99	1.14	0.92	0.99	1.00	1.06
Feb-07	0.98	1.00	1.38	1.00	1.12	0.92	0.99	0.98	1.07
Mar-07	1.11	1.18	1.44	1.02	1.13	0.92	0.99	1.01	1.10
Apr-07	1.20	1.35	1.41	1.07	1.16	0.92	0.99	1.03	1.12
May-07	1.14	1.48	1.47	1.05	1.15	0.91	0.99	1.08	1.14
Jun-07	1.15	1.41	1.52	1.04	1.15	0.92	0.99	1.11	1.13
Jul-07	1.23	1.49	1.58	1.03	1.15	0.93	0.99	1.12	1.15
Aug-07	1.16	1.28	1.54	1.03	1.15	0.92	0.99	1.13	1.13
Sep-07	1.24	1.33	1.57	1.03	1.16	0.90	0.99	1.14	1.14
Oct-07	1.26	1.31	1.56	1.04	1.16	0.89	0.99	1.14	1.14
Nov-07	1.49	1.52	1.58	1.04	1.14	0.87	0.99	1.11	1.18
Dec-07	1.37	1.40	1.43	1.05	1.14	0.86	1.00	1.09	1.16
Jan-08	1.41	1.41	1.35	1.06	1.17	0.84	1.00	1.05	1.18
Feb-08	1.44	1.43	1.40	1.11	1.17	0.84	1.00	1.01	1.19